

COTTON CORNER TRIUMPHS.

SHORTS IN SPOT AND SEPTEMBER FORCED TO SETTLEMENT.

Spot Put Up \$9.75 a Bale and September \$11.50—Local Bears Settle at \$9.50 a Bale and Liverpool Bears at \$10.00—Bulls Said to Have Turned Bears.

An advance of 1/4 cents a pound, or \$7.50 a bale, in September cotton yesterday gave the shorts a terrific drubbing. The price closed at the highest, which was 13.20 cents a pound. Spot cotton went up 1/4 cents to 13 for middling upland and 13 1/2 for middling flint. This is the highest one day's advance in spot that has ever been recorded on the exchange.

The movement was looked upon as being in the nature of a dramatic ending to the bull clique's operations. The shorts have been rushing actual cotton forward, but the course of yesterday's market for September contracts showed that they had failed to bring enough here to cover their commitments. It was reported last night that settlements had been made by various local shorts with the bull clique at 13 cents a pound to an advance of 13 1/2 cents a pound. Settlements were also reported to have been made by bears in the Liverpool market to a total of \$5,000 bales at 7d. a pound, or \$70 a bale.

It is known that some of the largest dealers in cotton in the local market were caught by the bull clique's operations and suffered large losses. The New Orleans men have and practically complete control over since last June, and the corner which they engineered in the old crop months and which has extended over into the first new month—September—has been the cause of the market's trouble. It resulted in the shutting down of mills both here and abroad and the reshipping to this country of American cotton which had reached Europe. It is reported in the trade that the bull clique, which is now closing up its corner operations, has gone short of the later new crop months.

The total running stock of cotton now here amounts to 100,000 bales, so that the advance in spot cotton yesterday of \$7.75 a bale was equivalent to an advance of \$75,000 on stock of \$75,000 in twenty-four hours.

FLATBUSH FOLK MAY WIN.

Commissioner Redfield Joins Opposition to Elevated Tracks.

Public Works Commissioner Redfield and Chief Engineer Brackenridge of the Brooklyn Rapid Transit Company have had a conference regarding the proposition of the company to build an elevated railroad for the Brighton Beach trains from Prospect Park to Coney Island. The residents of Flatbush are fighting such a proposition and Commissioner Redfield told Mr. Brackenridge that he was opposed to it.

"Do not believe there is any excuse for such a structure," he said. "The Atlantic avenue elevated road is a disgrace and never should have been allowed. The only proper way to do this work is to depress the tracks." Mr. Brackenridge said that the people who opposed the elevated structure did not understand the plans and that if the people were depressed they would be under water and an adequate service could not be given. He said, however, that the company did not intend to oppose the wishes of the administration or that of the public.

RAILROAD EARNINGS.

Chattanooga Southern: 1903. 1902. Changes.

Sept. 24 week Sept. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

From July 1 to Aug. 31. 1903. 1902. Changes.

SPECULATING WOMEN WEEP.

When Taylor & Mandeville, Brokers, Suspended—Inhabitants Small.

When it became known in the brokerage office of Taylor & Mandeville, 60 Broadway, yesterday morning that the firm had suspended, several women became hysterical. There were a lot of women in the customers' room, and orders had been taken up to the time that word was brought from the floor of the Consolidated Exchange downstairs that the stock was being sold under the rule for the firm's liquidation.

Vice-President Wagar of the Exchange said that the firm had failed to settle with the Consolidated Clearing House differences amounting to about \$1,000. Under the rules members have twenty-four hours to settle before their final failure can be announced.

Mr. Taylor, who was formerly a member of the New York Stock Exchange, and who joined the Consolidated in 1901, and Mr. Arthur Mandeville compose the firm. Neither was at the office at the time of the liquidation. E. Stuckert, cashier of the concern, said:

"Customers of ours failed to put up margins. The liabilities will be about \$10,000, which will be covered by the assets. Mr. Mandeville is a son of Dr. J. B. Mandeville of Newark. We did not make a specialty of women customers, but they liked the office and we didn't have the temerity to refuse them."

GOSSIP OF WALL STREET.

All the low prices of the day were made in the first quotations yesterday. Practically the first sales on the tape were of Steel common at 1 1/4, the low record; Steel preferred, 8 1/4, and Metropolitan, 9 1/4. The market was quiet and practically complete control ever since last June, and the corner which they engineered in the old crop months and which has extended over into the first new month—September—has been the cause of the market's trouble. It resulted in the shutting down of mills both here and abroad and the reshipping to this country of American cotton which had reached Europe. It is reported in the trade that the bull clique, which is now closing up its corner operations, has gone short of the later new crop months.

Traders were quick to follow the turn. Shorts began to cover Monday's short lines, and found difficulty in doing so except at reduced profits or actual losses. To facilitate the covering movement, some of the pressure in the market was obviously laboring one that A. J. Cassatt had resigned as president of the Pennsylvania, as a result of conditions brought about by the slump. The bulls laughed at this effort which was promptly denied from Philadelphia.

Harris, Gates & Co. sold 10,000 Pennsylvania in the first hour. Other sellers were B. B. & Co. and I. N. Spiegler. Content was bidding 1 1/4 for 5,000 shares.

A favorable factor was the cessation of liquidation from Philadelphia. Philadelphia houses reported a little selling of Pennsylvania, Baltimore and Ohio, Reading and Metropolitan. It was said that the pressure in the market was over, for the present at least, and there was some buying from Philadelphia.

Around noon most of the big houses were buying around the room, and the traders were trailing the upward swing. Harris, Gates & Co., Housman, McIntyre & Marshall, E. & C. Randolph and Hay & Siegel bought big blocks. Flower & Co. and E. & C. Randolph bought Brooklyn Rapid Transit. McIntyre & Marshall bought Copper and Steel, starting the upward movement in St. Paul. Groesbeck & Co., J. H. Davis and Content were buyers of Steel preferred.

Shortly after noon, and at intervals thereafter, on the tops of rallies, some of the hardened bears put out lines of short stocks. The attitude of Western houses was not clear. They seemed to buy freely. A private dealer from Chicago said that one house there had liquidated freely.

There was evidence of good buying of United Pacific and Southern Pacific. Brokers thought to represent Kuhn, Loeb & Co. and other Harriman interests were heavy buyers. Harriman & Co. bought 5,000 shares of United Pacific, and another block of 5,000 shares of Southern Pacific. The buying of Southern Pacific was done by Housman, Pearl & Co. and others. Baltimore & Ohio was bought by banking interests.

The Rock Island crowd, which is closely watched by the traders, is said to have been heavy buyers of both issues on Monday and yesterday. The common advanced 3/4 points yesterday to 2 1/4 on a sale of 22,000 shares.

A house which does a large foreign business in United Pacific and Southern Pacific is reported to have been buying for foreign account. The buying was for foreign account. The bonds advanced down 1/4, but advanced from 68 to 70 1/2 before the close. A member of this house said that it had many customers who were looking at the stock on Monday in the face of a declining market was recalled. It closed yesterday at 2 1/4, an advance of 2 1/4 points.

There was also a tip out to buy Chicago and Alton. The information was that the common stock would go up 20 points inside of six months. It is now at 21, an advance of 2 1/2 points over Monday's close. It was asserted that the buying yesterday was good.

London trading yesterday was estimated at about \$200,000. It is thought that about 20,000 shares were bought in the first hour, and there was selling later, as the London market failed to rally as fast as this market. In the last hour there was more buying for London account, as settlement there according to the cable had undergone a marked change. On this buying and support by banking interests the market became notably strong. Pennsylvania, United States Steel and other weak issues of Monday and the morning trading were up, but the rally was not sustained. The buoyant tone of the market was shown in the advances of 1 1/4 in the common and 2 1/4 in the preferred over Monday's close.

One broker summed up the difference between Monday's market and yesterday's in this way: "On Monday there were two buyers to every seller. Today there were two buyers to every seller."

The traders think that Sugar has been going strong hand on the decline. Yesterday 10 1/2 was bid at one time with no offers under 110. This would denote a decided scarcity. It closed at 11 1/4, 2 1/2 points over Monday.

In the loan crowd last night there was even less demand for stocks than on Monday, when the demand for the new bonds of the New York, New Haven and Hartford Railroad was most sought while United Pacific, St. Paul and New York Central were also in demand. Everything loaned at the prevailing rate.

In the crowd New York Central was next to Pennsylvania in demand. The call for the stock is thought to have been due to a consolidation of the two issues. The house, some time the tone of these letters has been one of extreme conservatism. Last night, however, this attitude was shaded to one calculated to provoke purchases. The letters, on the whole, exhorted cheerfulness.

The general change in sentiment following yesterday's upward turn was reflected in the market letters sent out last night by some of the leading houses. The tone of the letters was one of extreme conservatism. Last night, however, this attitude was shaded to one calculated to provoke purchases. The letters, on the whole, exhorted cheerfulness.

The general change in sentiment following yesterday's upward turn was reflected in the market letters sent out last night by some of the leading houses. The tone of the letters was one of extreme conservatism. Last night, however, this attitude was shaded to one calculated to provoke purchases. The letters, on the whole, exhorted cheerfulness.

The general change in sentiment following yesterday's upward turn was reflected in the market letters sent out last night by some of the leading houses. The tone of the letters was one of extreme conservatism. Last night, however, this attitude was shaded to one calculated to provoke purchases. The letters, on the whole, exhorted cheerfulness.

The general change in sentiment following yesterday's upward turn was reflected in the market letters sent out last night by some of the leading houses. The tone of the letters was one of extreme conservatism. Last night, however, this attitude was shaded to one calculated to provoke purchases. The letters, on the whole, exhorted cheerfulness.

The general change in sentiment following yesterday's upward turn was reflected in the market letters sent out last night by some of the leading houses. The tone of the letters was one of extreme conservatism. Last night, however, this attitude was shaded to one calculated to provoke purchases. The letters, on the whole, exhorted cheerfulness.

FINANCIAL.

To the Holders of

25 Broad Street,
New York, August 10, 1903.

First Consolidated Income Bonds

Second Consolidated Income Bonds

Registered Income Bonds

of

Mexican Central Railway Company, Limited.

For and on behalf of Mexican Central Railway Company, Limited, Ladenburg, Thalmann & Co. hereby make the following offer to any and all of the holders of the above bonds:

Provided that bonds of the above issue to Mexican Central Railway Company, Limited, be deposited in accordance with the terms hereof, Mexican Central Railway Company, Limited, will deliver through the undersigned in exchange for the Bonds deposited hereunder the Five-Year Gold Collateral Trust Debenture Certificates of 1903, bearing interest from October 1, 1903, payable semi-annually at the rate of 3% per annum for three years, and at the rate of 4% per annum for two years thereafter, and redeemable at the option of the Railway Company on any interest date at par on thirty days' notice, as follows:

For each First Consolidated Income Bond of the par value of \$1,000 so deposited, two hundred and thirty dollars (\$230) par value in the Debenture Certificates.

For each Second Consolidated Income Bond of the par value of \$1,000 so deposited, one hundred and forty dollars (\$140) par value in the Debenture Certificates, and for each Registered Income Bond of the par value of \$1,000 so deposited, one hundred and forty dollars (\$140) par value in the Debenture Certificates.

The Debenture Certificates, if the plan outlined be effected, are (subject to the right of exchange and substitution herein below set forth) to be secured by the income bonds deposited under this offer, and in such event they shall be delivered to the Trust Company named as Trustee in, and are to be thereupon held by it subject to the provisions of a Collateral Trust Agreement, to be approved as to form by Ladenburg, Thalmann & Co., and as to legality by their counsel.

Each depositing bondholder authorizes the Railway Company, at its election, to exchange and substitute bonds of the Railway Company of other existing classes, for second consolidated income and registered income bonds when deposited under the Collateral Trust Agreement, upon such ratio of exchange as Ladenburg, Thalmann & Co. may approve. The Collateral Trust Agreement may contain provisions to this effect.

All coupons pertaining to each bond deposited hereunder and not heretofore surrendered, must be attached thereto or deposited with the depositary at the same time as the bond. In any particular case bonds with missing coupons may be received by the depositaries on terms approved by the Railway Company. Registered bonds deposited hereunder must bear or be accompanied with a suitable power of attorney authorizing their transferability by delivery.

Debenture Certificates will be issued only in the denomination of one hundred dollars (\$100) each. Non-interest bearing scrip will be issued for fractional amounts, convertible on or before January 1, 1904, into Debenture Certificates when amounts sufficient to make a whole Debenture Certificate are presented for exchange.

Application will be made in due time to list the Debenture Certificates on the New York Stock Exchange.

Any holder of the above bonds desiring to accept this offer must deposit his bonds to the order of Ladenburg, Thalmann & Co., with The Equitable Trust Company of New York, No. 25 Nassau Street, New York City, or with the Old Colony Trust Company, Boston, or with the Massachusetts Valley Trust Company, St. Louis, or with Messrs. J. Henry Schroeder & Co., No. 145 Lexington Street, London, E. C., England, before the close of business on SEPTEMBER 1, 1903, unless the Railway Company shall elect, upon such terms as it may see fit, to extend the time for deposit under this offer.

Each depositor shall receive for his deposited bonds a deposit receipt, in form approved by the undersigned, transferable by delivery, entitling the holder, on the surrender thereof, at such date as the Railway may fix by newspaper notice published in New York, Boston, St. Louis and London, to the delivery of Debenture Certificates as herein above provided for, or temporary certificates therefor, or at the option of the Railway Company, to the return of the securities represented by said deposit receipt.

FOR MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

Retaining to our offer dated August 10th, 1903, the time for the deposit of bonds hereunder is hereby extended to the close of business on September 30, 1903.

FOR MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

LADENBURG, THALMANN & CO.

25 BROAD STREET,
New York, September 3, 1903.

To the Holders of

First Consolidated Income Bonds

Second Consolidated Income Bonds

Registered Income Bonds

of

Mexican Central Railway Company, Limited.

Referring to our offer dated August 10th, 1903, the time for the deposit of bonds hereunder is hereby extended to the close of business on September 30, 1903.

FOR MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

LADENBURG, THALMANN & CO.

25 BROAD STREET,
New York, September 3, 1903.

To the Holders of

First Consolidated Income Bonds

Second Consolidated Income Bonds

Registered Income Bonds

of

Mexican Central Railway Company, Limited.

Referring to our offer dated August 10th, 1903, the time for the deposit of bonds hereunder is hereby extended to the close of business on September 30, 1903.

FOR MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

LADENBURG, THALMANN & CO.

25 BROAD STREET,
New York, September 3, 1903.

To the Holders of

First Consolidated Income Bonds

Second Consolidated Income Bonds

Registered Income Bonds

of

Mexican Central Railway Company, Limited.

Referring to our offer dated August 10th, 1903, the time for the deposit of bonds hereunder is hereby extended to the close of business on September 30, 1903.

FOR MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

LADENBURG, THALMANN & CO.

25 BROAD STREET,
New York, September 3, 1903.

To the Holders of

First Consolidated Income Bonds

Second Consolidated Income Bonds

Registered Income Bonds

of

Mexican Central Railway Company, Limited.

Referring to our offer dated August 10th, 1903, the time for the deposit of bonds hereunder is hereby extended to the close of business on September 30, 1903.

FOR MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

LADENBURG, THALMANN & CO.

25 BROAD STREET,
New York, September 3, 1903.

To the Holders of

First Consolidated Income Bonds

Second Consolidated Income Bonds

Registered Income Bonds

of

Mexican Central Railway Company, Limited.

Referring to our offer dated August 10th, 1903, the time for the deposit of bonds hereunder is hereby extended to the close of business on September 30, 1903.

FOR MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

LADENBURG, THALMANN & CO.

25 BROAD STREET,
New York, September 3, 1903.

FINANCIAL.

To the Holders of

25 Broad Street,
New York, August 10, 1903.

First Consolidated Income Bonds

Second Consolidated Income Bonds

Registered Income Bonds

of

Mexican Central Railway Company, Limited.

For and on behalf of Mexican Central Railway Company, Limited, Ladenburg, Thalmann & Co. hereby make the following offer to any and all of the holders of the above bonds:

Provided that bonds of the above issue to Mexican Central Railway Company, Limited, be deposited in accordance with the terms hereof, Mexican Central Railway Company, Limited, will deliver through the undersigned in exchange for the Bonds deposited hereunder the Five-Year Gold Collateral Trust Debenture Certificates of 1903, bearing interest from October 1, 1903, payable semi-annually at the rate of 3% per annum for three years, and at the rate of 4% per annum for two years thereafter, and redeemable at the option of the Railway Company on any interest date at par on thirty days' notice, as follows:

For each First Consolidated Income Bond of the par value of \$1,000 so deposited, two hundred and thirty dollars (\$230) par value in the Debenture Certificates.

For each Second Consolidated Income Bond of the par value of \$1,000 so deposited, one hundred and forty dollars (\$140) par value in the Debenture Certificates, and for each Registered Income Bond of the par value of \$1,000 so deposited, one hundred and forty dollars (\$140) par value in the Debenture Certificates.

The Debenture Certificates, if the plan outlined be effected, are (subject to the right of exchange and substitution herein below set forth) to be secured by the income bonds deposited under this offer, and in such event they shall be delivered to the Trust Company named as Trustee in, and are to be thereupon held by it subject to the provisions of a Collateral Trust Agreement, to be approved as to form by Ladenburg, Thalmann & Co., and as to legality by their counsel.

Each